

**SPEAR REIT LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2015/407237/06)

Share Code: SEA

ISIN: ZAE000228995

LEI: 378900F76170CCB33C50

Approved as a REIT by the JSE

("Spear" or "the Company")



**SPEAR**  
REIT LIMITED

---

**UPDATE REGARDING THE DISPOSAL OF 15 ON ORANGE SECTIONAL TITLE SCHEME**

---

Shareholders are referred to the announcement released by the Company on SENS on 28 October 2020 advising shareholders that the Company had concluded a non-binding offer to dispose of its shareholding in its wholly-owned subsidiary that holds its sectional title interests in the 15 on Orange Sectional Title Scheme.

Shareholders are hereby advised that, notwithstanding the successful conclusion of the due diligence investigation and extensive negotiations by management, the proposed purchasers provided a revised and unexpected variation to the non-binding offer. The variation terms were different in nature and substance, materially altering the rationale behind managements initial acceptance of the non-binding offer. In lieu of the above, the parties were unable to agree on commercially suitable terms for both parties and accordingly negotiations have been terminated.

Cape Town  
22 February 2021

Sponsor  
PSG Capital



PSG CAPITAL